

CHAPTER 71-05-09
INDEXING FINAL AVERAGE SALARY FOR VESTED TERMINATED
CONTRIBUTORS

Section	
71-05-09-01	Calculation of Final Average Salary Increase for Deferred Vested Contributors
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71-05-09-01. Calculation of final average salary increase for deferred vested contributors. Final average salary used for calculating deferred vested retirement benefits for contributors who terminate with ten or more years of service in the highway patrol retirement system must be increased on an annual basis following the contributor's termination date until the date the contributor begins to receive retirement benefits.

The increase must be approximately equal to or less than the annual salary increase provided by law to state employees at a rate set by the board upon the recommendation of the plan's actuary.

If the increase is for a period of less than twelve months, the increase must be in proportion to the number of months in the period.

History: Effective July 1, 1994.

General Authority: NDCC 39-03.1-06

Law Implemented: NDCC 39-03.1-11(5)

71-05-09-02. Multiple plan members. If a contributor has a combination of ten years of cumulative service with the public employees retirement system, the teachers' fund for retirement, and the highway patrol retirement system, a contributor's final average salary for the highway patrol retirement system must be increased in the manner provided for in section 71-05-09-01.

History: Effective July 1, 1994.

General Authority: NDCC 39-01.1-11, 39-03.1-06

Law Implemented: NDCC 39-03.1-11(5), 39-03.1-14.1(1)